

Our Experiences:

Studying in the

USA



**CREDiLA**

AN  **HDFC LTD. COMPANY**

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# Unique Benefits of Education Loan from Credila

## Benefits for Students



**Be Independent:** Help your parents by funding your education with Education Loan



**Pre-Approved Loan Before Admission:** Get Education Loan approval letter before admission from Credila so you do not have to Downsize Your Dreams!



**Sources of Funds for USA I-20:** Credila's Education Loan approval letter demonstrates assured sources of funds for getting I-20 from USA Universities or Visa for many countries



**Funding Total Cost of Education:** Credila funds total cost of your education, including living expenses & all other expenses reducing your financial worries



**Deal With An Expert:** Credila is dedicated in providing only education loans. We understand your world & your unique and complex requirements.



**Easy to Apply:** It doesn't cost you anything to apply online to Credila. It just takes 5 minutes of your time! Credila's person can visit you at your convenience to complete all the required loan related formalities.

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# About USA

## History of USA-

*The USA has a rich and incredibly diverse history!*

Since the discovery of USA by **Christopher Columbus** in 1492 and the declaration of Independence on 4th July 1776, there has been no looking back for the US. With the changing times, USA has developed into the leading industrial power of the world and attracts thousands of international students every year.



## Geography



Located in North America, the United States of America is the **third largest country** in the world, in size. The US is bordered by the Atlantic Ocean on the east and the Pacific Ocean on the west. Along the southern border is Mexico and the northern border is Canada.

## Demographics

With a population of more than 318 million, USA is one of the most ethnically diverse countries in the world. The majority of the population, more than **70%, is Christian**. The major language spoken in America is English (by 80% of the population). Other languages spoken in USA are Spanish, Chinese, French, German, etc.

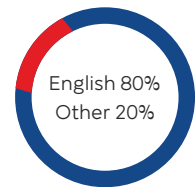
### Population



Christian 70%

Other 30%

### Language



English 80%  
Other 20%

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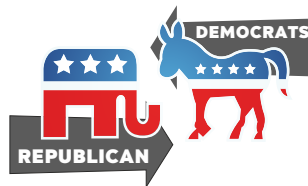
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# About USA

## Politics

The United States of America is a federal republic. The US is a representative democracy where citizens elect representatives to the local, state and national government. Politics in the USA is shaped by two main political parties- the Republicans and the Democrats, albeit there are several smaller parties, too.



## Law Enforcement

In the United States, the law enforcement is majorly the responsibility of the sheriff's department and the local police, along with state police. The largest municipal police in the USA is the **New York City Police Department (NYPD)**. Also, there are several federal agencies like the U.S. Marshal Service and the Federal Bureau of Investigation (FBI). These agencies have specialized duties like national security, protecting civil rights, etc.

## Economy



The United States of America has the largest economy in the world. It has a capitalist mixed economy, which is stimulated by the plentiful natural resources, an excellent service industry, and robust and high agricultural and industrial production. Dollar, the currency of the United States is the most extensively used currency in international trade.

The U.S. is host to the world's most influential and largest financial market- NYSE (New York State Exchange) and NASDAQ (National Association of Securities Dealer Automated Quotations). Plus, the US has the world's largest consumer market. Today, it is the second largest producer of manufactured goods in the world; third largest oil and natural gas producer; tenth rank in the world for per capita GDP; and the second largest trading nation overall. The country possesses one of the most stable economies in the world.



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# Why study in USA?

- **World Leader:** USA is considered a world leader in terms of technology and social diversity. Students take pride in studying in USA. It is a modern country with strong social and multi-cultural ethnic values. Students are exposed and introduced to new cultures and latest advancements.
- **World Ranking Universities:** USA has a hoard of universities that are ranked as the best in the world. Studying at world renowned universities not only boost up your knowledge but also gives you an international platform to showcase your talents and put your innovative ideas into practice.
- **Research Funding:** Lots of finance is poured into research programmes, which is not the case in other nations. Moreover, education in USA is a collaboration of public and private efforts, which further makes the education accessible, unlike other nations.
- **Infrastructure:** American universities have state-of-the-art infrastructure that makes education easier. Learning about the cutting edge technology helps students get better job prospects with in the future.
- **Vast Talent Pool:** USA boasts a better talent pool in comparison to any other nation, as a whole. The effect becomes manifold with accessibility of various types of scholarships available for students.
- **Specialized Universities:** Every single American university specializes in one or the other programme with dedicated teachers who are adept researchers in their area of expertise and hence collaborate with students to form a strong dedicated team.
- **High Average Salaries:** American employees earn in dollars and their average salaries are approximately ten times higher than those in other countries.
- **Wider Choice:** American universities provide the applicants with a wide variety of courses. Depending on your focus areas, you can choose between short-term and long-term courses. In addition to this, students can also pursue a variety of courses and extra-curricular activities according to their area of interest.
- **Extended job opportunities:** US degree on a CV adds to the credibility and weightage. With an American degree the student has enhanced employability when compared to its counterpart's worldwide, owing to its higher standards and multi-cultural exposure.

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# Unique Benefits of Education Loan from Credila

## Students Speak RUPAL P

**Q. 1: Why did you choose USA for higher education?**

**Ans:** The level of education offered here is far better than India.

**Q. 2: How is the degree offered by your University better than other Universities in USA?**

**Ans:** I always wanted to do something that had a touch of technology along with business, and my University offers the course which has 80% business and 20% technology.

**Q. 3: Where do you live? On-campus or off-campus and why?**

**Ans:** I live off-campus, Florida is the cheapest state in US and the weather is just like India, its pleasant here... I went to Chicago for my internship and the weather was very chilly and windy.

**Q. 4: Please share your study abroad experience.**

**Ans:** Culture is different than India but people are like super helpful and polite.

**Q. 5: What's your advice to students who aspire to go to USA for higher studies?**

**Ans:** USA is a land of opportunities and has the top most universities in the world.

**Q. 6: Other than academics, what else did you learn from USA?**

**Ans:** You can get involved in many different things and be a part of many organizations.

**Q. 7: How is the study in USA different from India?**

**Ans:** Quality of education

**Q. 8: Please point out some key things to be remembered by parents & students while planning for studies in USA.**

**Ans:** Students should keep a balance between studies and fun. Parents should have an idea of what their child is doing.

**Q. 9: How is Credila different from other education loan lenders?**

**Ans:** "Easy to get a loan and mode of payment is flawless with no pain"

**Q. 10: Any experience you remember while applying for education loan**

**Ans:** I get the loan amount very steadily without many efforts.

**Q. 11: Do you think education loan helped you to pursue your higher studies? If yes, in what way has it changed your life?**

**Ans:** It helped me pay 1/3rd of my fees.

**Q. 12: Would you suggest prospective students and parents to go for an education loan? Why?**

**Ans:** Yes absolutely because of the reasons I mentioned earlier.

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# When USA visa get rejected?

Students who wish to **study in USA** have to get a **USA Visa** to be eligible for entry in this country. As we all know if you are an aspiring student it is always better to plan your trip in advance and apply for the non-immigrant visa.

Usually each and every visa applicant is interviewed and scanned by consular officer at USA embassy or consulate. After thorough review of the information provided, the USA Visa application is either accepted or denied.

## What is Visa rejection?

Based on the USA immigration and visa law guidelines, a visa to study in USA is rejected if the applicant fails to ascertain his/her eligibility, the reason might be that they have been unable to fulfill requirements of a visa category or there are grounds for ineligibility that are based on visa case aspects. In simple words visa rejection is formal rejection of the non-immigrant visa application by the USA consular officer abiding by the guidelines of the Immigration and Nationality Act.

## Reasons

There can be multiple reasons for a visa refusal by the USA embassy or consulate. In such situations you receive a form that contains refusal clause or reason like 221g or 214b. There are many reasons why a visa application may be denied. In some instances, the application is denied because necessary information or supporting documents were not submitted by the applicant. In other instances, the application is denied for more serious reasons. An applicant's current and/or past actions, such as drug or criminal activities, as examples, may make the applicant ineligible for a visa.

There can be multiple reasons held responsible for visa rejection. Let's see some of the major reasons:

- 👉 All necessary information or the supporting documents are not submitted by the applicant.
- 👉 The applicant failed to successfully establish case about their USA visit which ensures that they would not immigrate permanently to USA.
- 👉 The applicant possesses a criminal history of any serious crime, drug use or multiple encounters with the jail.
- 👉 The applicant fails to give proper assurance that he/she would be able to support themselves financially during their academic stay.
- 👉 The applicant has any past immigration issues or violations of the record.

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## Funds before I-20

Get Assurance of  
**Funds before I-20**  
Chicken or Egg Syndrome

### Problem ?



Most of the banks require confirmed admission before giving the sanction letter for education loan.

Universities do not give admission unless "Assured Funding to Complete the Course" is demonstrated.

### Solution



**Credila** to issue sanction letter of Education Loan BEFORE applying to Universities.

- 👍 Credila can provide you assurance of funds before US Universities' admission.
- 👍 Assurance of funds can help you get admission in better US Universities.
- 👍 Credila doesn't require confirmed admission to process your application.
- 👍 While your admission process is on, complete Credila's procedure before admission.
- 👍 100% funding.
- 👍 Apply to Credila now.

# How should one choose the right course & university for higher education?

A person who suffers from asthma cannot live in Alaska and someone with acute skin allergies should think twice before choosing a country which has too much sunlight. Having said this, the choice is purely personal and depends on the options available to the individual and their background.

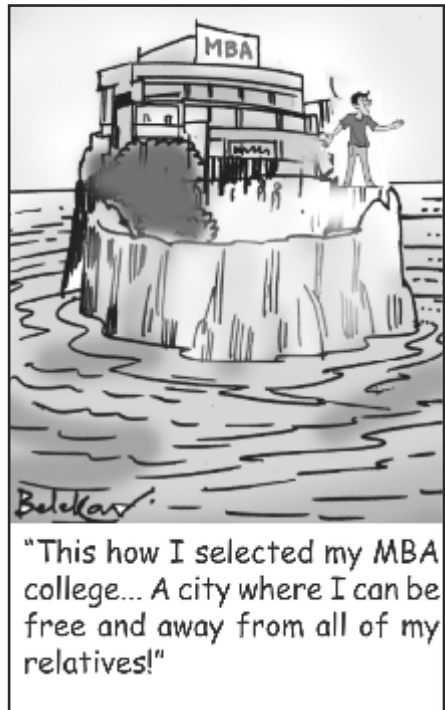
We suggest that the choice should only be based on one factor, i.e. which is the course the student wants to study and in which university is it offered. If there are multiple universities offering the same course, the second line of choice should be based on optional courses, i.e. which university offers optional courses that the student would like to study.

Once this decision is made, there needs to be an alignment between the student's academic background and the selection processes of the short-listed universities. If this is on par, the student should evaluate the course material as well as the university's facilities and campus to see how comfortable they will feel there.

Another way to choose could be based on the presence of friends or relatives as (a) these people could do some preliminary research on the university and (b) help the student to settle down. Also these people will be a point of contact for the student. This can be a comfort factor for parents who are worried that their child abroad has no one to contact in case of an emergency.

Once the course and the universities are decided, the budget factor will now play a role to ensure that the student's budget matches the universities' fees. If this is also OK'd, then the student can begin the actual process of seeking admission.

Thus, the parameter for choosing a university should be purely on the strength of the education system and the course offered.



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# Unique Benefits of Education Loan from Credila

## Did you know?

### Is there a Tax benefit on the interest paid on education loan? Who can avail of the Tax benefit?

Yes, every Credila borrower or co-borrower (any one) is entitled for Tax benefit under Section 80E of Income Tax Act.

An individual can avail Tax benefit on interest paid on Education Loan for self or a relative, i.e. spouse, child or a student for whom the individual is a legal guardian.



### Can I apply for a loan before admission?

Yes, only Credila offers loan sanction even before admission / \*I-20.

*\* An I-20 Form is issued by USA University to students after admission confirmation. It is an important document to secure Visa.*

### Why should I get loan sanction before admission?

- The preferred way to declare 'Assured Funds to Universities'
- Better acceptance of the sanction letter over the solvency letter
- Increases your chances of getting admission to your dream college
- No last minute surprises specially during Visa time
- Know your loan eligibility in advance
- Quick and hassle-free process to get a sanction letter



### How much loan can I get from Credila?

Credila is the only lender that not only finances up to 100% of the cost of education but also gives Education Loan over Rs. 20 lakhs.

### When do I start paying my EMI?

EMIs i.e. repayment of principal plus interest starts after the completion of studies and grace period.

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# FAQ's

## 1: How are credits calculated for MS and MBA courses at US Universities?

When you study for 1 theory course (or subject) for a semester you get 3 credits. To earn the full credits you'll need to undergo classroom instruction for at least 3 hours every week during the semester. (3 courses x 3 credits each)

With the normal course duration you can take 18 credits per annum and complete your course in two years.

Many Indian students take up one extra course per semester, i.e. 12 credits instead of 9 and complete the course in 16 months.

## 2: Can you work while studying in USA?

Yes, you can work for 20 hours per week on campus while studying in USA. Depending on the type of work that you get, the pay varies between \$8 and \$10 per hour. Even if you earn an average of \$500 - \$600 per month, it's enough to take care of your living cost.

## 3: Can you change your university while studying in US?

Yes, you can change your university in case you are not satisfied with the courses or the if it's not as per your expectations. Usually students transfer to other universities after their 1st or 2nd Semesters. Check whether the new university accepts your existing credits or whether you'll have to get some extra credits to transfer.

## 4: Can I change my field of study?

The American education system is flexible and allows students to change their fields of specialization. For eg: a student pursuing MS in Engineering can change his specialization from physics to computer science. The only condition would be that he should have the required credits as mandated by the university to take a transfer.

## 5: How much can students earn after studying in USA?

The starting salary for a fresh MS/MBA graduate can be in the range of \$65,000 - \$85,000 per annum. The salary depends on various factors like the geographical area, the field of specialization, the university from which you pursued your degree, etc.

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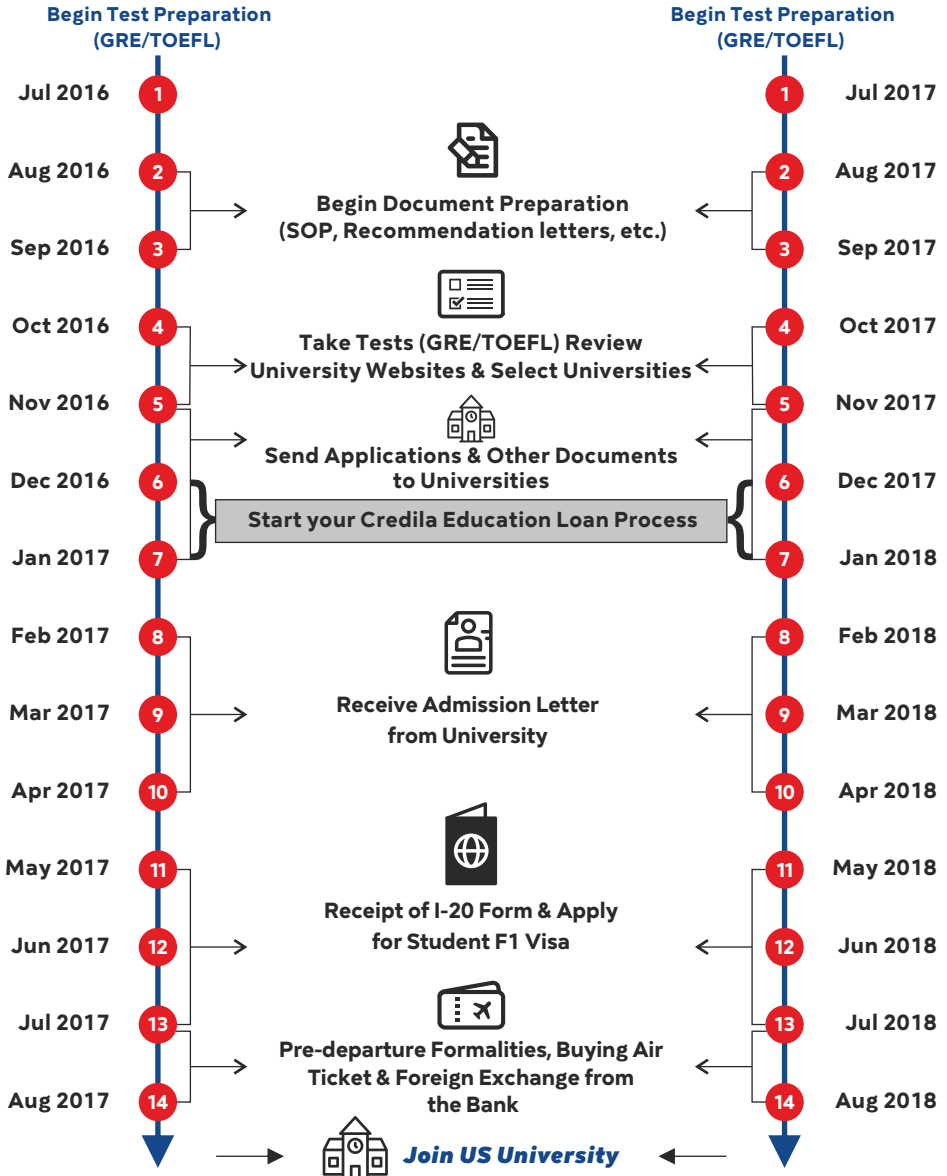
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## Application Timeline Fall 2017 & Fall 2018



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## Is it better to fund higher education through to family savings or is it better to take an education loan?

A lot of parents bury their entire life's savings into funding higher education for their children. This is not exactly the right practice because the burden is felt by both the parents and children. The parents depend on their children to support them in their old age and the children in turn feel 'guilty' about using their parent's saving for their own purposes, i.e. higher studies. We need to support children by giving them the right advice, providing them a support system and being there for them in their good and bad times. We should not levy our emotional or financial burdens on them simply because we contributed to their growth. Bringing up children is the duty of parents and that is what needs to be done. Similarly for children who have utilized their parent's savings there is a feeling of guilt especially if they are not able to perform well, their grades drop or the course itself is not suitable. The child continues to suffer silently and then spends the rest of his or her life worrying about the 'poor' parents. Love should be unconditional and not something which ties and blinds the child to his or her parents.



Having said this, an educational loan immediately places a responsibility on the children and they know that they need to perform well as it is mandatory to obtain a job which in turn is necessary to start repaying the loan. This onus and sense of responsibility is the gift the parents bestow on their child as they live in the real world where there will be many similar responsibilities. This is the first step in learning ownership and commitment and this is great gift.

If, however, the parents wish to help their children, then they can opt for a part payment or partial loan scheme.

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# Unique Benefits of Education Loan from Credila

## Exciting offers for students

Credila understands that each higher education aspirant needs to avail various products and services before and during the course of his higher education years. From expert advice, information on Universities and courses to processes that help you achieve your education dreams, Credila provides you platforms like Webinars & Free Online Newsletters. You can avail all this and much more for FREE.

Whats more, Credila's loan applicants also get special privileges! Yes, there are discounts worth thousands of rupees on your favourite products- from test prep, gadgets, shopping, food to air tickets!

To avail these exciting offers, all you need to do is fill in your application form for your Education Loan from Credila.

Yes! It really is as simple as this.

Visit [www.credilaonestop.com](http://www.credilaonestop.com) to register now.

## Special benefits for YOU worth ₹ 50,000/-



*...and many more!*

\* T&C Apply.

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# Did you know?

## Uniquely American

People do not bargain at American stores and the prices are fixed for all goods. It's OK to "haggle" only when you're buying a car or when you're at an informal sale of goods. These markets are usually called "flea markets".

## Tipping:

The restaurant bills may not include service charges and tips. Generally, when you get a good service, you're expected to tip 15% of the total bill at restaurants, bars, and taxis. The attendants at airport, hotels or train stations who carry your luggage are tipped \$1 per suitcase. Parking attendants are tipped at least \$1 for parking your car and bringing it to you when you leave.

## Do Not Tip

Bus drivers, parking attendants who do not park your car, theatre ushers, gas station attendants, government employees, police or anyone associated with public service.

## Daylight savings time

USA changes its clock timings twice a year. During winter months, the clocks are set on "standard time" and during summer months, when the days are longer, the clocks are moved ahead by an hour to get more hours of daylight. As the winter days are shorter the clocks are moved back by an hour.

The Daylight saving Time begins on the second Sunday in March every year and is changed back to standard time on the first Sunday in November. When you got USA keep in mind to mark your calendar and change your clock timing accordingly.

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# Unique Benefits of Education Loan from Credila

## Parents Speak SRINIVASAN K

### **Q. 1: Why did your son choose USA for higher education?**

**Ans:** To get exposure in the areas of higher learning which are best suited for the present day job opportunities in the world and to mould himself.

### **Q. 2: Did you play a role in selecting the course for your son's higher education?**

**Ans:** No. I left the option to my son. He consulted relatives & seniors who are in USA, Canada, UK and other technologically advanced countries.

### **Q. 3: What's your advice to parents whose children are planning to go to USA for higher studies?**

**Ans:** My only advice to parents is that, go for an education loan only if you feel you are financially stable.

### **Q. 4: Other than academics, what else do you think a student can learn from USA?**

**Ans:** English language, different culture, discipline, self-reliance, learning new skills and handling responsibility.

### **Q. 5: What are the key things that parents and students should remember while planning studies in USA?**

**Ans:** As parent you have to give your financial support whenever needed. As student minimise expenditure, Try to get part time employment or GA and also fees waiver which is very important.

### **Q. 6: How is Credila different from other education loan lenders?**

**Ans:** Credila processed the loan quickly as compared to other financial institutions. We provided them the required documents and they took care of the rest.

### **Q. 7: Do you think education loan helped you to send your son to USA for higher studies? If yes, in what way has it made a difference?**

**Ans:** Credila loan sanction letter helped us to get a clearance from the US university. Credila disbursed the loan in time and we haven't faced any problems. Later my son obtained his GA & fees waiver from the University.

### **Q. 8: Would you suggest prospective students and parents to go for education loan? Why?**

**Ans:** Well, if you fund the higher education yourself then it is good. Otherwise loan is the only support that you have depending on your repayment capacity. Taking a loan also helps the parent and the student to get Income Tax benefit.

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# Unique Benefits of Education Loan from Credila

## Education Loan Vs. Self Finance

### 1 Principal amount payment POST course completion

Self Finance	Education Loan
Full year fee has to be saved and cost of living needs to be saved.	Education Loan covers both tuition fees and living costs. Repayment starts 6 months POST course completion.

### 2 Pay in Easy EMIs instead of bulk payment

Self Finance	Education Loan
Full year payment goes out of the account in one shot.	Pay in easy EMIs to Credila with the repayment period up to 12 years.

### 3 Save for family contingencies + Invest & earn through your savings

Self Finance	Education Loan
Savings are liquidated to pay for education, which could have been used as investments and financial security for family contingencies.	Education Loan helps retain your savings and that can be invested or kept for family contingencies.

### 4 Liquidating savings

Self Finance	Education Loan
To self-finance, one often needs to use savings, sell property, pledge gold, borrow from relatives, etc.	Education Loan empowers you to preserve your savings and helps you to finance by the strength of your educational background, current financial status and collaterals.

### 5 Financial Benefits

Self Finance	Education Loan
When you self finance, the money that could have been invested and earned you interest/profits, is used up in one shot. (Eg: 10 lakhs earning 10%pa = Rs.1 lakh earning.) This opportunity to earn is lost.	Availing an Education Loan makes Financial sense! If Education Loan availed: (example) Borrow Rs. 10 Lakh@ 9.33% * (effective rate of interest) & spend 93000 as interest Invest your money @ min 10%: earn Rs. 1,00,000/-Hence, make Profit of Rs. 7000 pa by availing loan.

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# Unique Benefits of Education Loan from Credila

## Education Loan Vs. Self Finance

### 6 Proof of funds to secure admission

Self Finance	Education Loan
Solvency letter is needed to get admission confirmation and visa. You need to show liquid funds to cover your fees + 50% more to prove your fee payment capacity.	Credila gives you a loan sanction letter even before admission to universities. The letter can be shown to show proof of funds.

### 7 Need not keep liquid funds

Self Finance	Education Loan
It's difficult to keep 20-80 lakhs as liquid funds to show the 'Proof of Funds' to universities and visa officers.	No need to keep liquid funds as Credila's Sanction/Solvency Letter does the task for you. You can repay the loan in easy EMIs later.

### 8 Attractive Tax benefits

Self Finance	Education Loan
You cannot avail attractive Tax benefits if fee is self-financed.	You can avail attractive Tax benefits on Education Loan availed from Credila. The complete interest amount has Tax exemption, without any upper cap!

### 9 Safeguard against cost inflation/fluctuation in currency

Self Finance	Education Loan
With the fluctuation in the foreign currency, the cost of education can vary up to 20-30% Making it difficult to produce liquid funds.	Education Loan can be availed up to the sanctioned credit limit. It is advisable for the students to open a loan account with Credila before flying abroad.

### 10 Timely Payments to University

Self Finance	Education Loan
One needs to keep a track of the fee payment date & ensure the transaction goes through in time to make timely payments to the University. This is specially cumbersome when the payment needs to be sent overseas.	Availing an education loan makes it easy. One simple instruction to Credila & the fee payment will be done.

\* T & C Apply.

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# Life as a student in USA

"We cook dinner at home. All my flat mates are Indians and we take turns cooking food. Hence, each of us gets to taste different styles of cooking and great food. Lunch is at the campus and they provide some great options for vegetarians." says Krishnan who is studying Masters in Science (Chemical Engineering) at the Oklahoma State University in USA.

Since the cost of living on-campus and off-campus is almost similar a lot of students prefer to live off-campus by sharing an apartment with a few other students. This brings the cost down considerably and also provides companionship.

Describing their lives in the US these students strongly endorse the fact that they made the right choice and it is the best decision of their lives. Echoing a hope and providing a message to aspiring students, Krishnan says, "Finance which is the biggest hurdle to study abroad, has now come down because of Credila. Anyone who is academically sound can explore their dreams and study anywhere in the world."



Girls Parents: So, son what do you do for living?  
Boy: Well...Umm...you know I an MBA & I really can't explain what I do for living without a Laptop & PowerPoint!

Students find that, contradictory to most opinions, life as a student in the US is better than in India as people are extremely professional by nature and do not trouble others. As far as academics is concerned the courses are designed in such a way that there is really no need for mugging and what is required is an understanding of the subject making it easier to remember and write during exams.

Explaining about the professional culture, Krishnan says, "These people know I handle their responsibilities very well. People here respect and trust each other. It was quite unexpected when I came here."

"I live on campus hence, we have common dining and once a week they have Indian food. I even bought a micro wave just to prepare some food like rice, etc." says Arunkumar who is doing his MBA in International Business from the Thunderbird School of Global Management.

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# Unique Benefits of Education Loan from Credila

## Students Speak

VISHAL R S

### **Q. 1: Why did you choose USA for higher education?**

**Ans:** I chose USA because it provides high quality education with a deep sense of practical training in mind.

### **Q. 2: How is the degree offered by your University better than other Universities in USA?**

**Ans:** One reason is that Silicon Valley is in the vicinity and there are big multinational software development companies with booming start-ups. The faculty here has grants from reputed companies like Mozilla, Google as well as Government agencies.

### **Q. 3: Where do you live? On-campus or off-campus and why?**

**Ans:** Off-campus. It boiled down to costs. I am saving some money on accommodation.

### **Q. 4: Please share your study abroad experience.**

**Ans:** Culture is certainly different. If you haven't interacted with people outside your country it may be a culture shock to you. Since, I worked in a US based company before, it didn't come as a surprise to me. Also keep in mind that the location you chose to study really matters.

### **Q. 5: What's your advice to students who aspire to go to USA for higher studies?**

**Ans:** Network really well, be it education forums or Facebook. Find out if any of your seniors are in the Universities of your liking. Prepare really well for GRE. It really matters when you come here.

Your profile will be based on merit only.

### **Q. 6: Other than academics, what else did you learn from USA?**

**Ans:** It is really important to be involved in extra-curricular activities. Enquire about student associations and decide what really interests you. Academics solely aren't vital here. Your interactions pave the way for a better outcome when you graduate.

### **Q. 7: How is the study in USA different from India?**

**Ans:** Here practical education plays a primary role in teaching. We have to be on our toes for each class. Most of the classes have team projects instead of theory exams. Our soft skills need to be top notch to get a good grade, irrespective of how well we prepare and study.

### **Q. 8: Please point out some key things to be remembered by parents & students while planning for studies in USA.**

**Ans:** Look for private institutions only if you are sure of a scholarship. There are good public schools which provide tuition for considerably less fees.

### **Q. 9: How is Credila different from other education loan lenders?**

**Ans:** Credila was really flexible in giving us a good scheme. Since my dad is a retired person, they were really accommodating in waiving off some of the charges which normally wouldn't have been possible in other financial institutions.

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# Unique Benefits of Education Loan from Credila

## Income tax benefits under section 80E

An education loan not only funds your higher studies but also helps save tax. The interest paid on the education loan can be claimed as deduction, as per Section 80E of the Income Tax Act of India, 1961.

**But to get the income tax benefits under Section 80E, you must take the education loan from any of the scheduled banks in India or below 2 Gazette Notified Financial Institutions as per the Income Tax Act of India, 1961:**

- Credila Financial Services Pvt. Ltd.
- HDFC Ltd.

**Please note that, this clearly means that you will NOT be able to claim income tax benefits under Section 80E, if you take education loan from any other financial services company.**

### Section - 80E, Income-tax Act, 1961-2014

#### 96 Deduction in respect of interest on loan taken for higher education

**80E 1.** In computing the total income of an assessee, being an individual, there shall be deducted, in accordance with and subject to the provisions of this section, any amount paid by him in the previous year, out of his income chargeable to tax, by way of interest on loan taken by him from any financial institution or any approved charitable institution for the purpose of pursuing his higher education 97 [or for the purpose of higher education of his relative].

2. The deduction specified in sub-section (1) shall be allowed in computing the total income in respect of the initial assessment year and seven assessment years immediately succeeding the initial assessment year or until the interest referred to in sub-section (1) is paid by the assess in full, whichever is earlier.

3. For the purposes of this section,

- "approved charitable institution" means an institution specified in, or, as the case may be, an institution established for charitable purposes and<sup>98</sup>[approved by the prescribed authority] under clause (23C) of section 10 or an institution referred to in clause (a) of sub-section (2) of section 80G;
- "financial institution" means a banking company to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act); or any other financial institution which the Central Government may, by notification in the Official Gazette<sup>99</sup>, specify in this behalf;
- <sup>1</sup>["higher education" means any course of study pursued after passing the Senior Secondary Examination or its equivalent from any school, board or University recognised by the Central Government or State Government or local authority or by any other authority authorised by the Central Government or State Government or local authority to do so;]
- "initial assessment year" means the assessment year relevant to the pre-vious year, in which the assessee starts paying the interest on the loan;]
- <sup>2</sup>["relative", in relation to an individual, means the spouse and children of that individual or the student for whom the individual is the legal guardian.]

**Visit Government of India Income Tax Page on given link**

<http://www.incometaxindia.gov.in/Pages/acts/income-tax-act.aspx>

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80E Income tax benefit

गिनिटी सं० डी० एन०-33004/99 REGD. NO. D.L.-33004/99



भारत का राजपत्र  
The Gazette of India

असाधारण  
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)  
PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित  
PUBLISHED BY AUTHORITY

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सं. 2158] नई दिल्ली, बुधवार, अक्टूबर 13, 2010/आश्विन 21, 1932  
No.2158] NEW DELHI, WEDNESDAY, OCTOBER 13, 2010/ASVINA 21, 1932

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<p>वित्त मंत्रालय (राजसव विभाग) (केन्द्रीय प्रत्यक्ष कर बोर्ड) अधिसूचना नई दिल्ली, 13 अक्टूबर, 2010 आयकर</p>	<p>MINISTRY OF FINANCE (Department of Revenue) (CENTRAL BOARD OF DIRECT TAXES) NOTIFICATION New Delhi, the 13th October, 2010 Income Tax</p>
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का.अ. 2564(अ).—आयकर अधिनियम, 1961 (1961 का 43) को धारा 80E की उप-धारा (3) के खंड (ख) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, केंद्र सरकार एलद्दारा "केडिला फाइनेंशियल सर्विसेस प्राइवेट लिमिटेड", बी 0301, सिटी प्वाइंट, अंधेरी-कुर्ला रोड, अंधेरी (पूर्व), मुम्बई-400 059 को उक्त अधिनियम की धारा 80E के प्रयोजनार्थ एक "वित्तीय संस्थान" के रूप में विहित करती है।

[अधिसूचना सं. 79/2010/फा. सं. 178/49/2008-आई टी ए-1] [Notification No. 79/2010/F. No. 178/49/2008-TTA-1]

रमण चोपड़ा, निदेशक  
RAMAN CHOPRA, Director

# What should you carry?

Usually each and every visa applicant is interviewed and scanned by consular officer at USA embassy or consulate. After thorough review of the information provided, the USA Visa application is either accepted or denied.

## Personal Health

- First aid kit (bandages, insect repellent, plaster, sterile gauze, etc.)
- Prescription medicine (anti-diarrhoea pills, aspirin, paracetamol, travel sickness tablets, etc.)
- Glasses, contact lenses and its solution
- Sunscreen, lip balm, wide brim hat, sunglasses

## Clothes

- Casuals (jeans, T-shirts, tops, kurtas, etc.)
- Formals (shirts, trousers, suit, tie, saree, salwar-kurta, etc.)
- Seasonal clothes (sweater, jackets, shawl, sweat shirt, monkey cap, muffler, gloves, raincoat, umbrella, sundress, etc.)
- Undergarments (thermals, skirt shorts, bathrobe, night wear, etc.)

## Money

- Money belt/pouch (to keep cash, credit cards, traveller's cheques, etc.)
- Pocket calculator (useful when exchanging money)

## Miscellaneous

- Items of Daily Use (bed sheet/cover, soap, comb, nail cutter, toilet paper, shampoo, etc.)
- Travel accessories (journal, map, postcards, scissors, swimming costume, etc.)
- Footwear (socks, slippers, sports shoes, formal shoes, boots, etc.)

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# Unique Benefits of Education Loan from Credila

## Refer a friend to Credila

Referring people can be rewarding with Credila Referral program. Not only can you help your friends achieve their Education dreams by referring them to Credila for tailor made education finance solutions, but also win exciting rewards for each friend who avails our education loan offerings.

Credila's '**U Refer U Win\***' is in all a win-win referral program. Tell us about your friends who need an education loan for their higher education.

To refer a friend visit:

**[credila.com/refer](https://credila.com/refer)**

●● *I don't exactly remember who referred me(may be a friend). I was in Kolkata and I visited Credila office. They were very cooperative and gave me confidence. Later I took loan from their Mumbai Office without any hassle.●●*

**Rangabhashyam V**

●● *Credila team helped a lot to get an Education Loan in little time with the minimal documents.●●*

**Nitish Sahay**  
NMIMS, India  
PGDM Batch 2013-2015

\*Terms & Conditions apply

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# Indian English vs American English

## Food and Drinks

Indian	American
Cold drink	Soda pop
Curd	Yogurt
Filter coffee	Brewed coffee
Milk powder	Cream
French beans	Snow peas
Hotel	Restaurant
Lady's finger	Okra
Biscuits	Cookies
Restaurant bill	Restaurant cheque
Canteen	Cafeteria

## Education

Indian	American
2nd standard	2nd grade
Invigilator	Proctor
To submit	To turn in
Passed out	Graduated
Issue a book	Checkout a book

## Vehicles and roads

Indian	American
Boot, dickey	Trunk of a car
Bonnet	Hood of a car
Petrol	Gas
Diesel	Fuel
Cycle	Bike

## Miscellaneous

Indian	American
Toilet	Restroom
Guest house	Motel
Current	Electricity
\$20 note	\$20 bill
Dustbin	Trash can
Picture	Movie
Lift	Elevator
To be out of	To be out of town station
Sofa	Couch
Curtains	Drapes
Beauty parlour	Salon
Wardrobe	Closet
Pin code	Zip code
Sports shoes	Sneakers
1 Thousand	1 Grand
Medical store	Drug store
Flat	Apartment
Dustbin	Trash can
Match	Game (football, cricket, etc.)
Pack	Deck (of cards)
Queue	Line
Tablets	Pills
Tap	Faucet

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# Unique Benefits of Education Loan from Credila

## Parents Speak GOPALA C

### **Q. 1: Why did your son choose USA for higher education?**

**Ans:** My son chose USA for his higher studies because the standard of education, especially, higher education, in USA is far better than any other country. Latest survey in the Times of India also mentioned that the standard of education in USA ranks at No. 1 in the top 8 countries.

### **Q. 2: Did you play a role in selecting the course for your son's higher education?**

**Ans:** No. It was solely left to him to decide upon the course.

### **Q. 3: What's your advice to parents whose children are planning to go to USA for higher studies?**

**Ans:** Of course, they should support their children to pursue higher studies.

### **Q. 4: What were the key concerns that you had as parents?**

**Ans:** Many students are required to work part time to meet their expenses other than the tuition fees. This grooms them to shoulder higher responsibilities in future. We were concerned if our son would be able to cope up with the situation.

### **Q. 5: How is Credila different from other education loan lenders?**

**Ans:** As I am a client of HDFC, I chose Credila for education loan. I think the documentation and procedure are simpler than nationalized banks.

### **Q. 6: What are the key things that parents and students should remember while planning studies in USA?**

**Ans:** The children should get good roommates so that they don't get deviated from the objective for which they have gone abroad. See to it that all the necessary documents for admission and immigration are kept intact and are handy whenever needed. These days it is easy to get all the information related to immigration and the list of documents required on the internet. Parents should groom their children well in advance. Provide them freedom to take decisions and make them independent. This will help them to easily adjust to the environment of the country where they go for higher studies.

### **Q. 7: What's your advice to parents whose children will be going for higher education in the next few years?**

**Ans:** No matter how well you plan in advance, you end up in tension at the eleventh hour for one thing or the other. We should keep cool and ensure that things are organized in the right manner for the children to safely reach the place.

### **Q. 8: Do you think education loan helped you to send your son to USA for higher studies? If yes, in what way has it made a difference?**

**Ans:** Yes. This reduces the burden on the parents and also helps students to shoulder some of the responsibilities of their parents. Further, it helps them feel that they are self-financing their studies as they would be repaying the loan later after getting employment.

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# Everything you need to know about Ivy League schools in USA

The term '**Ivy League**' officially refers to an athletic conference in which sports teams of eight prestigious universities and colleges in north-eastern US compete. However, the term now has wider connotations including academic excellence, selective admissions and social elitism.

## ● Why join an Ivy League institution?

Some factors that distinguish Ivy League schools from other academic institutions include:

### ● Top ranking

Ivy League schools are some of the most prestigious educational institutions, worldwide. They are listed in the top fifteen of the US News & World Report university rankings and other prominent ranking systems.

### ● Academic rigor

Courses offered at Ivy League schools are much more academically rigorous than comparable courses at other universities.

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### ● Access to every available resource

The Ivy League schools are home to various historic documents, artefacts, state-of-the-art labs and research facilities. Their students have access to excellent libraries and study space too.

### ● Excellent alumni network

country. When searching for a job, alumni connections may be your best bet.

## ● How to get into an Ivy League school?

The Ivies have acceptance rates less than 10%. Here are some practices to keep in mind if you are planning to apply to an Ivy League school:

- ◆ Have an excellent GPA
- ◆ Get excellent standardized test scores
- ◆ Get involved in at least one extracurricular activity that is unique
- ◆ Take on responsibilities as a leader in the areas you excel
- ◆ Fulfill all requirements in the application process
- ◆ Ensure that your essay is well-written

## ● Which Ivy League school is right for you?

All Ivy League schools in USA have academic reputation. Students from various parts of the world study there. Each of these institutions offers numerous undergraduate and post graduate courses. If you have an intended major or area of study, compare the course offerings at the Ivy League schools to determine which school to join to pursue your academic interests.

Also consider the location of the Ivy League schools and figure out where you want to study.

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# Unique Benefits of Education Loan from Credila

## Parents Speak RAJEEV KUMAR G

### **Q. 1: Why did your son choose USA for higher education?**

**Ans:** My son chose US because of the standard of education there.

Universities in the US are consistently ranked among the best in the world. Also the research facilities are great & post education job opportunities are more & better.

### **Q. 2: Did you play a role in selecting the course for your son's higher education?**

**Ans:** I did not play a role in the selection of my son's course for higher education. He researched himself and chose the one most suited to him.

### **Q. 3: What's your advice to parents whose children are planning to go to USA for higher studies?**

**Ans:** Studying in USA is expensive and don't be miss-guided by rumours that only one year's fee arrangement is enough. You should have the full course's money along with living expenses before setting out.

### **Q. 4: What were the key concerns that you had as parents?**

**Ans:** My main concern was about the culture shock that my son will face in USA. Our children are from a sheltered background & the society there is pretty open.

### **Q. 5: What are the key things that parents and students should remember while planning studies in USA?**

**Ans:** Please prepare for strange food habits, extreme climate conditions, different language dialects, etc.

### **Q. 6: How is Credila different from other education loan lenders?**

**Ans:** At Credila I found a simple process with very little formalities - believe it I never had to visit the Credila office. The process is clear, extremely transparent & very easy. The Executives who handled my son's case were extremely polite, efficient & helpful. I never thought about looking elsewhere.

### **Q. 7: Do you think education loan helped you to send your son to USA for higher studies? If yes, in what way has it made a difference?**

**Ans:** Of course, "the loan from Credila helped us bridge the gap between our money & the actual requirement of funds. In fact, if it wasn't for the education loan from Credila, it would have been impossible for my son to go to the US for higher studies."













### **Q. 8 : What's your advice to parents whose children will be going for higher education in the next few years?**

**Ans:** I strongly recommend sending children abroad for studies, but the caveat is choose a good college & a good course.

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# Tips for Indian students

-  Pack the original copies of your passport and other important documents like proof of finance, course details, acceptance letters, etc. in your carry-on bag. If you pack these in the check-in bag, you can get in trouble if your bag is lost or delayed in transit.
-  It is advisable to pack oversized electronics like laptops, video game consoles, camera, etc. in your carry-on baggage as you might have to remove these items during security check.
-  Carry all the liquids in one quart-size, clear zip-top bag; the liquids shouldn't be more than 100ml.
-  Check with your program coordinator about the weather in USA and pack coats and jackets accordingly in your carry-on bag.
-  Ask your program coordinator the types of clothes that you'll need during your course. For field visits you might need casual clothes, for presentations you'll need formal clothes, etc.
-  If you're carrying any gifts, do not gift wrap them, as the security officials might unwrap them to check the contents. Wrap your gifts after reaching USA.
-  Include some toiletries in the carry-on bag to freshen up during the flight
-  Reading or writing materials will help you pass the time during the long flight, but do not carry weighty tomes either!
-  Always carry a change of clothes. It'll help in case your luggage is delayed.
-  You'll have to do your own laundry, so try to minimize the clothes that require dry cleaning
-  Don't forget to pack voltage adapters for your electronic devices like laptop, hair drier, electric razor, etc. Indian devices might not run on the electric current of the US.
-  Carry a few photographs of your family and friends, or other personal items. They'll help when you feel homesick during your stay in USA. Avoid bringing framed photographs with glass on it, as it might break during travel.

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# Unique Benefits of Education Loan from Credila

## Credila v/s Other Bank Education Loan Provider

Education Loan Features	Credila	Others
 Up to 100% finance	✓	✗
 Door step service	✓	✗
 Loan amount over Rs. 20 lakhs also available	✓	✗
 Repayment tenure up to 10 years (Easy EMIs)	✓	✗
 Less than 100% collateral	✓	✗
 Co-borrower flexibility	✓	✗
 Loan against property mortgaged with HDFC Ltd.	✓	✗
 Loan Sanction before admission also	✓	✗
 Attractive rate of interest	✓	Maybe
 Tax benefit under Section 80-E of Income Tax Act	✓	Maybe
 Quick and hassle free process	✓	✗

### 3 Easy Steps to Avail Education Loan



\*T&C Apply.

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# Health Insurance for students going to USA

The US Department of State has not set any specific insurance requirements for F1 visa holders. However, insurance must cover students for all situations that can occur while abroad, including accident coverage, medevac and repatriation of remains. It is vital for international students to have health insurance before going to USA for higher studies as the medical treatment in US is very expensive.

## International Students & US Healthcare

Many universities in the US ask international students to pay a hefty amount of premium for health insurance coverage. This amount isn't included in the tuition fees of the university. The cost of medical treatment in the US is sky rocketing and under the prevailing system a student may be left at the mercy of God in absence of a medical coverage.

Some US universities do not allow its international students to participate in the class upon failing to show their health cards at the beginning of each session. The US does not provide facility for international students to access free public health care. It is advisable to buy health insurance from the university as it comes on a reduced rate basis for students.

## ● Student Insurance in USA

### International Healthcare Insurance

In case of no school insurance requirements, you must choose an insurance plan that best fits your needs and budget. Some universities give you the option to waive the mandated coverage if you can provide proof of existing international student health insurance coverage.

### Travel Insurance

Another important insurance that you need to keep in mind while travelling to USA is travel insurance. This insurance comes in handy in case of any unforeseen incidents or accidents during travel, like injuries, loss of baggage, electronic goods, etc.

### Dental plan

Many university's insurance plans don't cover dental work. In such instances, if you visit a dentist, the expenses have to be paid out of your own pocket. The best option is to join a discount dental plan to lower your cost of dental treatment.

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# Unique Benefits of Education Loan from Credila

## Partial list of Universities attended by Credila applicants

Arizona State University

Boise State University

California Polytechnic University

Carnegie Mellon University

Columbia University

Cornell University

Georgia Institute of Technology

Illinois Institute of Technology

Indiana University - Bloomington

Michigan Technological University

New Jersey Institute of Technology

North Carolina State University

Northeastern University

Oklahoma State University

Polytechnic Institute of New York  
University

Purdue University

Rochester Institute of Technology

San Jose State University

Southern New Hampshire University

State University of New York at Buffalo

Syracuse University

Texas A & M University

Ohio State University

University of Bridgeport

University of Chicago

University of Cincinnati

University of Florida

University of Houston - Clear Lake

University of Maryland

University of Michigan - Ann Arbor

University of North Carolina - Charlotte

University of Pennsylvania

University of South Florida

University of South Carolina

University of Southern California

University of Texas at Arlington

University of Texas at Dallas

University of North Carolina - Charlotte

Wayne State University

University of Illinois, Chicago

**... and many more**

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# Did you know?

## The most popular fields of study in US are:

- Business and Management 20.2%
- Engineering 20.2%
- Other/Unspecified Subject Areas 13.5%
- Mathematics and Computer Science 11.6%
- Social Science 7.8%
- Physical and Life Science 7.6%
- Humanities 6.8%
- Fine and Applied Arts 5.8%
- Health Professions 3.4%
- Education 1.8%
- Agriculture 1.3%

## Approximately 60% of international students in the US come from these 10 countries:

- China
- India
- South Korea
- Saudi Arabia
- Canada
- Brazil
- Taiwan
- Japan
- Vietnam
- Mexico

### Conversion From US Customary to Metric units

### Conversion From US Metric to Customary units

When You Know	Multiply by	To Find	When You Know	Multiply by	To Find
Inches	25.4	Millimeters	Centimeters	0.39	Inches
Inches	2.54	Centimeters	Meters	3.28	Feet
Feet	30.48	Centimeters	Meters	1.09	Yards
Yards	0.91	Meters	Kilometer	0.62	Miles
Miles	1.61	Kilometers	Milliliters	0.20	Teaspoons
Teaspoons	4.93	Milliliters	Milliliters	0.06	Teaspoons
Tablespoons	14.79	Milliliters	Liters	1.06	Quarts
Fluid Ounces	29.57	Liters	Liters	0.26	Gallons
Pints	0.47	Milliliters	Liters	4.23	Cups
Quarts	0.95	Liters	Liters	2.12	Pints
Gallons	3.79	Liters	Grams	0.035	Ounces
Square Miles	2.60	Square Kilometers	Kilograms	2.21	Pounds

(Source: <http://www.opendoors.iienetwork.org/>)

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# Unique Benefits of Education Loan From Credila

## Benefits for Parents



**Tax Benefits:** Education Loan from Credila provides income tax benefits under Section 80E of Income Tax Act of India.



**Trustworthy Company:** Credila is a subsidiary of HDFC Ltd., one of the most trusted names in financial services industry.



**Responsible Option:** Education Loan makes students financially responsible. Parents can keep family savings for retirement & other emergencies.



**Loan up to 100% of Educational Expenses:** No margin money is required. You don't have to compromise on quality of education of your child because of higher fees.



**Convenience:** Education Loan at your door-step, no visiting bank branches multiple times. Credila's person can visit you at your convenience.



**Flexibility:** Flexibility on collateral security. Longer & flexible repayment options available.

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# Aspire high with CREDILA - THE EDUCATION LOAN SPECIALIST



## Unique Benefits of Credila's Education Loan:



Door-step service



Up to 100% finance



Attractive rate of Interest



Tax benefits\* under Sec 80-E



No margin money required



Loan sanction before  
admission confirmation too

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